Ripley County 2008 Trending

Overview

Ripley County is a rural farming community with minimal industrial properties. The commercial properties are scattered throughout the small towns in the County, with the majority being located in the town of Batesville.

Each ratio study is contained on a worksheet in the enclosed Excel spreadsheet. The tabs are self explanatory. The tab marked "Summary" lists the results of the study on a Township basis. There are separate tabs for each of the 7 property classes to be reviewed – residential vacant, residential improved, commercial vacant, commercial improved, industrial vacant, industrial improved and agriculture. All spreadsheets contain the thirteen entries required by 50 IAC 14-5-3 as well as the Median, COD and PRD.

In order to have an adequate amount of sales for a meaningful and reflective analysis, 2005 sales were included in the ratio study. A 2.00% per year (applied by month) time adjustment was applied to all of the 2005 sales.

Residential Improved and Vacant Analysis

There was a ratio study completed on each individual township. However, due to the limited number of residential vacant sales in some of the townships, those townships were also compared to like townships to assure that they are being fairly assessed. Center, Delaware, Jackson, Otter Creek and Shelby townships are all geographically and economically comparable and were assessed accordingly. Brown is comparable to Johnson and was assessed accordingly. Furthermore, Franklin and Washington were compared.

All of the townships had sufficient residential improved sales to be evaluated on an individual basis.

The ratio study for the residential improved and vacant sales shows that all Townships meet the State requirements for the Median, COD and PRD.

Commercial Improved and Vacant Analysis

Due to the limited number of valid sales in any given township and the fact that the county is fairly consistent, the townships were grouped together for the commercial vacant and improved ratio studies. Also an analysis of the commercial land was completed and in all cases this land value was equal to or greater than the corresponding residential neighborhoods.

Commercial Improved and Commercial Vacant Median, COD and PRD fall with the state requirements on a countywide basis.

Industrial Improved and Vacant Analysis

There were no industrial vacant sales. These parcels are similar to the commercial vacant land, which fell with in the state requirements. Furthermore, an analysis of the industrial land was completed and in all cases the industrial land value was equal to or greater than a corresponding residential land value.

There were only two valid industrial improved sales that occurred within the timeframe of this ratio study. Therefore an alternative method was also used.

As indicated by the rule "If assessing officials determine that there are insufficient sales of commercial or industrial property in a township or county to determine an annual adjustment factor, the county shall use one (1) or more of the following to derive annual adjustment factors or modify the values of commercial and industrial property . . ." Since there were only two sales, Marshall and Swift cost analysis was used. Using the Comparative Cost Multipliers and the Indianapolis area along with the 3 building classes most predominate in the county from Marshall and Swift, a cost factor of 1.047 was calculated. This factor was the increase from January 1, 2006 to January 1, 2007. The factor was then applied to all of the industrial building improvements in the county. An additional year of depreciation was applied to these buildings. The total previous building values were then compared to an updated building value based on the Marshall and Swift factor resulting in the annual adjustment factor of 1.011. An annual adjustment factor of 1.01 will be applied to all the improvements of industrial properties.

With the factor applied to the two industrial sales, this class of property meets the state requirements for Median, COD and PRD.

Agricultural Vacant Ground Analysis

Assessment to Assessment Study

Thirty-six agricultural parcels were randomly selected from various townships within the County. These parcels were sorted by soil ID and soil type. The productivity factor of each entry was then multiplied by $1,200 (Agriculture ground base rate set by State) and then multiplied by the entry acreage. This amount was then divided by the acreage amount to produce a per acre price.

This assessment to assessment analysis shows that entries with the same soil type and soil productivity are priced at the same per acre rate.